

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 EB-11 CEA-02 CIAE-00 COME-00 DODE-00

FRB-02 H-03 INR-10 INT-08 L-03 LAB-06 NSAE-00 NSC-10

PA-04 RSC-01 AID-20 CIEP-02 SS-20 STR-08 TAR-02

TRSE-00 USIA-15 PRS-01 SPC-03 FEA-02 OMB-01 XMB-07

PM-07 IO-14 DRC-01 /189 W
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R 291810Z JAN 74

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 9751

INFO AMEMBASSY BONN

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EFIN, BE

SUBJECT: BELGIAN REACTION TO COMMITTEE OF 20 MEETING; AND VIEWS
ON GOLD

1. VAN YPERSELE, SENIOR ADVISOR ON INTERNATIONAL MONETARY MATTERS
TO THE VICE PRIME MINISTER/FINANCE MINISTER, TELLS US THAT THE
BELGIANS CONSIDER THE RECENT C-20 MEETING IN ROME THE MOST
PRODUCTIVE SO FAR.

2. VAN YPERSELE WAS PARTICULARLY PLEASED BY PROGRESS ON AGREEMENT
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TOWARDS A "STANDARD BASKET" SDR. BELGIANS ALSO SAW NO PROBLEMS

WITH REORGANIZATION OF THE IMF. VAN YPERSELE SAW REMAINING DIFFERENCES AS CONCENTRATED ON THE INTEREST RATE FOR THE SDR WHICH THE US WANTED TO BE LOWER THAN THE EUROPEANS THOUGHT ADVISABLE. HE CONSIDERED THAT RECENT ENERGY PROBLEMS MADE IT EVEN MORE DESIRABLE TO HAVE A REASONABLE ATTRACTIVE INTEREST RATE IF OIL PRODUCERS ARE TO BE PERSUADED TO HOLD THIS ASSET.

3. IN OUR CONVERSATION, VAN YPERSELE REFLECTED A SEEMING REVERSAL IN THE BELGIAN POSITION ON A SEPARATE INTERIM AGREEMENT FOR EXCHANGES OF GOLD BETWEEN NATIONAL BANKS WITHIN THE EC. WHILE HE HAD EARLIER EXPRESSED STRONG BELGIAN RESERVATIONS ON THE ESTABLISHMENT OF A SEPARATE GOLD VALUE FOR INTRA-EC TRANSACTIONS, HE WAS NOT ATTRACTED BY THE IDEA. HE SAID THE BELGIANS WERE LED IN THIS DIRECTION BY THE RECENT FRENCH PROBLEM WHERE AN ABILITY TO TRANSFER GOLD MORE READILY MIGHT HAVE WARDED OFF THE FRENCH DEPARTURE FROM THE SNAKE. ON THE QUESTION OF GOLD PRICE, HE SAW NO REASON WHY A TRANSFERRING AND RECEIVING CENTRAL BANK IN THE COMMUNITY COULD NOT NEGOTIATE ON A PRICE AT THE TIME OF TRANSFER. WHEN WE CITED TECHNICAL PROBLEMS IN SUCH NEGOTIATED PRICES, VAN YPERSELE SAID HE THOUGHT THESE PROBLEMS COULD BE GOTTEN AROUND.
STRAUSZ-HUPE

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